IMPACT OF IND AS ON FINANCIAL PERFORMANCE OF ENERGY COMPANIES (A COMPARATIVE STUDY OF SELECTED PUBLIC AND PRIVATE SECTOR COMPANIES)

A

Synopsis

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CONTENTS OF SYNOPSIS

SR. NO.	PARTICULARS	PAGE NO.
1.	INTRODUCTION	1-3
2.	REVIEW OF LITERATURE	4-11
3.	NEED OF THE STUDY	12
4.	OBJECTIVES OF THE STUDY	13
5.	RESEARCH HYPOTHESES	14
6.	RESEARCH METHODOLOGY	15-16
7.	PROPOSED PLAN OF THE STUDY	17
	REFERENCES & BIBLIOGRAPHY	18-20

INTRODUCTION

Accounting standards are guidelines for Financial Accounting, such as how a firm prepares and presents its business incomes and expenses, assets and liabilities. Accounting standards are written policy documents issued by expert accounting body or government or other regulatory body covering the aspects of recognition, measurement, treatment, presentation and disclosure of accounting transaction in the financial statement. Accounting standards are necessary so that financial statements are meaningful across a wide variety of businesses; or else, the accounting rules of different companies would make comparative analysis almost impossible. The main objective of accounting standards is to standardize the diverse accounting policies and practices with a view to eliminate to the extent possible the non-comparability of financial statements and to add reliability to financial statements. The rapid growth of international trade and internationalization of firms create need of global harmonization of accounting standards as a company having presence in different countries has to prepare financial reports as per GAAP (Generally Accepted Accounting Principles) of the country where it operates. Under this global business environment, companies are in need of common accounting language in the form of harmonized accounting standard across the world.

In 1973, International Accounting Standards Committee (IASC) was formed upon which the responsibility was set to issue the International Accounting Standards. In 2001, IASC was replaced by the International Accounting Standards Board (IASB) which is an independent body consists of members from nine different countries around the globe having variety of functional backgrounds. Since then IASB is responsible to issue International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS).

International Financial Reporting Standards (IFRS) is a set of accounting standards developed to provide a common global language for business affairs so that company's financial statements are comparable and comprehensible across the international boundaries.

In India, the need of accounting standards was recognized by the Institute of Chartered Accountants of India (ICAI). The ICAI became a member of the International Accounting Standards Committee (IASC) in 1974. Further, in 1977 on 21st April it assumed responsibility for establishing accounting standards by constituting an Accounting Standard Board (ASB). The Board issued Accounting Standards, known as Indian GAAP in various areas which are mandatory to be followed while recording and reporting accounting information by business houses. At the same time, it also revises the existing Accounting Standards as per the need of changing scenario.

With the opening of Indian economy in near past, the convergence to IFRS has become unavoidable. Taking this into consideration, ASB decided to form an IFRS task force in August 2006. Based on the recommendation of this task force, India made a commitment towards the convergence of its Accounting Standards with IFRS at the G20 Summit in 2009.

After G20 commitments in 2009, India has to adopt International Financial Reporting Standards (IFRS). The initial attempt to implement IFRS converged standards was made in the year 2011, at that time 35 converged Accounting Standards were notified but due of some issues concern to taxation laws the Ministry of Corporate Affairs (MCA) has decided to postpone the implementation of Indian Accounting Standards at that time.

In March 2014, the Council of the Institute of Chartered Accountants of India proposed the roadmap for adoption of IFRS converged standards *i.e.*, Indian Accounting Standards or IND

AS. Later on 16th February, 2015 MCA notified the final roadmap for adoption and implementation of Indian Accounting Standards (IND AS) in India. At that time, ICAI issued 39 Indian Accounting Standards which have been notified under the Companies (Indian Accounting Standards) Rules, 2015 (IND AS Rules), of Companies Act, 2013. Implementation of Indian Accounting Standards is mandatory for the companies (excluding insurance, banking and non-banking finance companies) from the financial year beginning on or after 1st April, 2016 for the preparation of consolidated financial statements with previous year comparatives for all listed and unlisted companies having a net worth equal to or greater than Rs. 500 crore. On or after 1st April, 2017 implementation of Indian Accounting Standards is mandatory for all the listed companies and for unlisted companies having net worth equal to or greater than Rs. 250 crore.

There are significant differences between the existing Indian GAAP and IND AS, especially in areas of financial instruments, business combination, consolidation, revenue recognition, share-based payments, and presentation and disclosures. Considering these GAAP differences, transition to IND AS was a challenging affair for Indian companies. Additionally, changes in the standards by the MCA after due notification (IND AS 115 was omitted and IND AS 18 and IND AS 11 were made applicable) also compounded the problem for the companies but SEBI preempted the situation and extended the timelines for the submission of financial results.

REVIEW OF LITERATURE

This section presents the studies carried out so far, as reviewed from the last few years' published research. These studies have been categorized into two groups :

- International Reviews
- National Reviews

International Reviews

Sr. No.	Author	Year	Topic	Objectives	Findings
1.	Pallavi Gupta, Javaid Akhter and Barnali Chaklader	2017	The Impact of IFRS Adoption on Key Financial Ratios - An Analysis of Wipro	To assess the impact of IFRS adoption upon the key financial ratios of Indian company namely Wipro Ltd.	The empirical results of the study indicate that there are significant differences between the ratios calculated as per Indian GAAP and IFRS.
2.	Borhan Omar Ahmad Al-Dalaien and Ammar Akram Falah Alnawaiseh	2017	Effect of International Financial Reporting Standards (IFRS) on corporate performance : A case study of Jordan Telecom	To investigate the impact of IFRS adoption on financial activities of Jordan Telecom.	The results revealed that there is no improvement in liquidity, profitability, leverage, investment activities and sales, after adoption of IFRS in Jordan Telecom Company. However, the company has not found any change in debt to capital ratio and interest coverage ratio.
3.	S. Ramakoteswara Rao	2017	Convergence of Indian Accounting standards with International Accounting Standards & Practices : Issues & Challenges	To study the current status of the various Accounting Standards, know the significance of convergence of global	This paper investigates that conversion from Indian GAAP to IFRS will face many difficulties but at the same time convergence with IFRS is strongly recommended because the measures taken by ICAI and the other

				accounting standards, problems & challenges faced by the stakeholders and its impact on India.	regulatory bodies to facilitate the smooth convergence to IFRS are creditable and give the positive idea that the country is ready for convergence.
4.	Kirtan P. Raval	2016	Indian Accounting Standards (IND AS) : An Overview	To get an overview about Indian Accounting Standards convergence with IFRS.	Researcher concludes that convergence of Indian Accounting Standards with IFRS will have some negative impacts but it will also be beneficial to India.
5.	M. Muniraju and Ganesh S.R	2016	A study on the impact of International Financial Reporting Standards Convergence on Indian Corporate Sector	To know the awareness of stakeholders towards the implementation of IFRS in India and to know the impact of IFRS convergence on different sectors.	Researcher concludes that respondents are not fully aware of IFRS; they highly require knowledge and training towards IFRS. This study also shows that there is lot of positive response from the different sectors towards the implementation process.
6.	Mahendra D. Dhondge Patil	2015	Implementation of converged Indian Accounting Standards (IND ASs)	To study the implementation procedure of IND AS, its impact on reporting by Indian Companies and the problems faced by Corporates while implementing New Indian Accounting Standards.	This paper concluded that for smooth implementation of IFRS converged IND AS, ICAI and regulatory bodies are taking several measures. They need to have a systematic procedure for first time implementation of the newly issued converged IND AS. Corporate houses need to gear themselves for continuous updation.

7.	Suresh B K	2015	Converging Indian Accounting Standards to IFRS – A journey towards Global Standards	To know how IFRS are helpful to the companies in preparing their financial statements and to know the difficulties involved in implementing IFRS with respect to India.	This paper concludes that implementation and conversion of Indian Accounting Standards to IFRS will face many difficulties and challenges but it is strongly recommended that there is necessity of transition.
8.	Vincent Konadu Tawiah and Muhaheranwa Benjamin	2015	Conservatism analysis on Indian Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS)	To study the accounting information quality between AS and IND AS (IFRS).	The study concludes that IND AS will provide current and quality accounting information on accounting ratios but the quality level will not be same over the years.
9.	Ratheesh R J and Anjula C S	2015	IFRS in Indian Context	To study the importance of IFRS, analyze the challenges in adopting it and IFRS adoption procedure and implementation in India.	Researcher concluded that IFRS will help Indian companies to benchmark their performance with global counterparts and its early adoption gives companies the opportunity to anticipate challenges, manage outcomes and implement the best solutions.
10.	Suchita Shukla	2015	An Empirical Study of the Impact of Adoption of IFRS on the	To study the impact of IFRS adoption on the financial	The empirical tests reveal that there is no significant improvement in financial risk,

			Financial Activities of Companies in India	activities of Indian companies.	investment activities, operating activities and debt covenant.
11.	Surajit Das	2014	Impact of IFRS Adoption compared with IGAAP on Activity Based Ratio : An analysis based on selected Indian Companies	To examine the impact of IFRS adoption by Indian Firms on Activity based ratios.	The main findings from the study is that IFRS adoption has caused a negative impact on most of the Activity based ratios of Indian firms, but the impact was not statistically significant and through t-test it was found that there is no difference between IGAAP and IFRS.
12.	Meenu Sambaru and N. V. Kavitha	2014	A study on IFRS in India	To examine the significance of IFRS in Indian business environment and to analyze the similarities and distinction between IFRS and AS.	Researcher concludes that there are significant differences between the accounting treatments laid down in the existing Accounting Standards as against the treatments envisaged in the converged Indian Accounting Standards. These differences necessarily will have an impact on the depiction of profit and financial position of an enterprise.
13.	Santanu Kumar Das	2014	Indian Accounting Standards and IFRS	To study the adoption of IFRS in India in comparison to other countries; problems and challenges faced in the process of convergence in Indian	The study states that present scenario of the world economy and the position of India strongly recommend convergence with IFRS. But IFRS implementation require change in formats of accounts, change in different accounting policies and more

				perspective; and measures taken to address the challenges.	extensive disclosures.
14.	M. Muniraju and Ganesh S.R	2014	IFRS Convergence and its Applicability on Indian Corporate Sector	To examine the impact and consequences on financial statements due to changes in the adoption of uniform standard maintained by Wipro Company limited.	This paper concludes that IFRS is fair value oriented and balance sheet oriented accounting where there are more transparent disclosures and Indian GAAP is conservative approach. The changes or transition helps in uniformity in the standards in all levels of sector worldwide.
15.	Prasad R.A	2013	Impact and Implementation of IFRS on Development of Foreign Capital Inflow in India – A Case Study	To study the impact & implementation of IFRS on development of foreign capital inflow, need of IFRS and obstacles for implementing IFRS in India.	The study concludes that, it would be imperative for Indian corporate to adopt IFRS for their financial reporting and IFRS mainly impact on Capital access from different overseas.

National Reviews

Sr. No.	Author	Year	Topic	Objectives	Findings
1.	Nisha Amogh and S. MariGowda	2016	Impact of IFRS Adoption on Financial Performance of Corporates. A Study on Sify Technologies Ltd.	To study the implications of applying IFRS on reported results of the corporates in India (Case study on Sify	The results of the study suggest that the effect of IFRS adoption differs based on nature of the industry. The assets and liabilities and its reclassification has a major impact on

				Technologies), study the impact of change faced by the companies adopting IFRS.	the ratios and depreciation and amortization has led to considerable fall in the financial performance ratios of the company.
2.	Shilpa Vardia, Nisha Kalra and G. Soral	2016	An Impact of IFRS on the Value Relevance of Financial Statements: A Study of Selected Indian Listed Company	To examine the value relevance of accounting information in pre and post period of adoption of IFRS for Indian listed companies.	The results concluded that the adoption of IFRS positively and significantly improved the quality of accounting information in the area of value relevance.
3.	Hiral Desai	2016	IND AS converged with IFRS	To understand the applicability of IFRS, its adoption phases in India and the challenges faced by firms and various stakeholders.	Researcher concludes that IND AS converged with IFRS has assumed a great significance in spite of many issues and challenges in the way of harmonization of accounting standards.
4.	Ramesha V	2016	Convergence of Indian Accounting Standards with IFRS – Prospects & Challenges	To study the Indian scenario of IFRS adoption, advantages of IFRS adoption and suggestions regarding it.	Researcher concludes that IFRS is a major challenge, but it is also an opportunity for audit firms to review their programs, procedures and practices to make them more effective and efficient.
5.	Trinesha T.R and Nandan P	2016	Convergence with IFRS in India : Hopes and Challenges	To know about the likely beneficiaries of convergence	This paper concluded that IFRS implementation would require change in formats of accounts, change in different

				of IGAAP with IFRS, to know the challenges and risks in adopting it and to give suggestions towards successful implementation of IFRS in India.	accounting policies and more extensive disclosure requirements. Therefore all parties concerned with financial reporting also need to share the responsibility of international harmonization and convergence.
6.	R. Babu, J. Muni Narendra and M. Venkateswarlu	2016	International Financial Reporting Standards (IFRS) in India : Problems and Challenges	To study the IFRS adoption procedure in India and the utility for India in adopting IFRS, the problems and challenges faced by the stakeholders and its impact on India.	This study finds that conversion from Indian GAAP to IFRS will face many difficulties but at the same time convergence with IFRS is strongly recommended because the measures taken by ICAI and the other regulatory bodies to facilitate the smooth convergence to IFRS are creditable and give the positive idea that the country is ready for convergence.
7.	Revanayya Kantayya	2016	The Status of IFRS Adoption in India	To study the status of IFRS adoption in India.	Researcher states that successful IND AS implementation will require a thorough strategic assessment, step-by step plan, alignment of resources and training, effective project management as well as smooth integration of the various changes into normal business operations and also needs to establish sustainable processes

					so as to continue to produce meaningful information long after the conversion exercise is completed.
8.	K.V. Achalapathi and P. BhanuSireesha	2015	Impact of IFRS Adoption on Financial Statements of Select Indian Companies	To examine the effects of IFRS adoption on the financial ratios in Indian companies.	The results of the study showed that IFRS adoption led to a statistically significant increase in liquidity, profitability and valuation ratios. It could thus be concluded that transition to IFRS provides an opportunity for capital maintenance and protection against failure risk.
9.	Prashanta Athma and N. Rajyalaxmi	2013	Accounting Standards in India : Adoption of IFRS	To present Phase-wise implementation of IFRS in India and analyze the Sector-wise implementation of IFRS in India.	Researcher finds that IFRS will provide a chance to India to integrate with the common Accounting International Standards which will save the cost which has to be incurred by MNC's and internationally listed corporate for maintaining dual accounting and reporting system.

NEED OF THE STUDY

It has been observed that the previous literatures are related to Impact of IFRS adoption on key financial ratios, Effect of IFRS on corporate performance, Impact of IFRS convergence on Indian Corporate Sector, Implementation of converged Indian Accounting Standards (IND AS), Impact of adoption of IFRS on the Financial Activities of Companies in India, Impact of IFRS adoption compared with IGAAP on Activity based ratio, Impact and Implementation of IFRS on development of Foreign Capital Inflow in India, Impact of IFRS Adoption on Financial Performance of Corporates, Impact of IFRS on the Value Relevance of Financial Statements, Impact of IFRS adoption on financial statements of select Indian companies.

All the studies are based on IFRS and no study has been conducted on the Impact of Indian Accounting Standards on financial performance of Indian Companies. Therefore, this study "Impact of IND AS on Financial Performance of Energy Companies (A Comparative Study of selected Public and Private Sector Companies)" has been taken into consideration.

This study will be beneficial in following aspects :

- This study will help the stakeholders to know the impact of IND AS on the financial performance of Energy companies.
- This study will help to know the challenges faced by the stakeholders regarding the financial statements prepared as per IND AS.
- This study will help to know the benefits derived from the financial statements prepared as per IND AS to the different stakeholders.
- This study will act as a guide for stakeholders to take various financial decisions.
- This study will be a guide to those companies who have not yet adopted IND AS.

OBJECTIVES OF THE STUDY

Following will be considered as the main objectives of the study :

1. To know the impact of IND AS on financial performance of selected public sector energy companies.

2. To know the impact of IND AS on financial performance of selected private sector energy companies.

3. To compare the impact of IND AS on financial performance of public and private sector energy companies.

4. To know the stakeholders' perceptions regarding financial statements prepared as per IND AS.

RESEARCH HYPOTHESES

To achieve the objectives of the study, following hypotheses will be considered :

H_{01} : There is no significant impact of IND AS on liquidity of the selected public sector energy companies.

H_{02} : There is no significant impact of IND AS on profitability of the selected public sector energy companies.

H_{03} : There is no significant impact of IND AS on efficiency of the selected public sector energy companies.

H_{04} : There is no significant impact of IND AS on financial leverage of the selected public sector energy companies.

H_{05} : There is no significant impact of IND AS on liquidity of the selected private sector energy companies.

H_{06} : There is no significant impact of IND AS on profitability of the selected private sector energy companies.

H_{07} : There is no significant impact of IND AS on efficiency of the selected private sector energy companies.

H_{08} : There is no significant impact of IND AS on financial leverage of the selected private sector energy companies.

H_{09} : Impact of IND AS on liquidity of selected public and private sector energy companies is independent of each other.

H_{10} : Impact of IND AS on profitability of selected public and private sector energy companies is independent of each other.

H_{11} : Impact of IND AS on efficiency of selected public and private sector energy companies is independent of each other.

H_{12} : Impact of IND AS on financial leverage of selected public and private sector energy companies is independent of each other.

H_{13} : There is no significant difference in perceptions of different stakeholders regarding different variables.

RESEARCH METHODOLOGY

This study will consider both primary and secondary data; accordingly research methodology is also divided into two parts :

For Secondary Data

Sample Size and Selection Criteria

In order to achieve the proposed objectives of the study, the researcher will take top 3 Public and 3 Private sector companies from NSE-NIFTY Energy Index on the basis of market capitalization as on 1st April, 2016.

Duration of the Study

To conduct this study, the researcher will consider four financial years, *viz.* 2014-15, 2015-16, 2016-17 and 2017-18.

Collection of Data

Data will be collected from the annual reports of the selected companies. Annual reports will be collected from the websites of selected companies.

Data Analysis and Presentation Tools

The data collected from the above stated methods, would be analyzed by using various statistical tools like Percentages, Average, Standard Deviation, Regression, T-test, Wilcoxon Signed Rank test, etc. The researcher is intended to use different software to analyze the data. For the presentation of data various presentation tools will be used like Tables, Bar Diagrams, Graphs, etc.

For Primary Data

Sample Size and Selection Criteria

Researcher will take 200 stakeholders into consideration for the sample in which 100 will be investors, 50 accounting professionals, 50 others (Academicians, CEOs, CFOs, Managers, Members of Indian Regulatory Bodies, etc.).

Collection of Data

Data for the research will be collected through the Questionnaire from 200 stakeholders of the companies.

Data Analysis and Presentation Tools

Collected data would be analyzed by using various statistical tools like Percentages, Average, Chi-square test, K-W (Kruskal-Wallis) test, etc. The researcher is intended to use different software to analyze the data. For the presentation of data various presentation tools will be used like Tables, Bar Diagrams, Graphs, etc.

Objective-wise Research Methodology

Sr. No.	Objective	Research Methodology
1.	To know the impact of IND AS on financial performance of selected public sector energy companies.	For attaining this objective, the researcher will calculate the different financial ratios from the financial statements as per AS and IND AS. Afterwards check the impact of IND AS on financial performance of public sector companies by using different tests.
2.	To know the impact of IND AS on financial performance of selected private sector energy companies.	For attaining this objective, the researcher will calculate the different financial ratios from the financial statements as per AS and IND AS. Afterwards check the impact of IND AS on financial performance of private sector companies by using different tests.
3.	To compare the impact of IND AS on financial performance of public and private sector energy companies.	For attaining this objective, the researcher will compare the result of second and third objective by using different tests.
4.	To know the stakeholders' perceptions regarding financial statements prepared as per IND AS.	For attaining this objective, the researcher will administrate the questionnaire to the 200 stakeholders.

PROPOSED PLAN OF THE STUDY

Chapter 1 : Introduction

Chapter 2 : Review of Literature

Chapter 3 : An Overview of Indian Accounting Standards (IND AS)

Chapter 4 : Impact of IND AS on Financial Performance of selected Public Sector Energy Companies

Chapter 5 : Impact of IND AS on Financial Performance of selected Private Sector Energy Companies

Chapter 6 : Comparison of the Impact of IND AS on Financial Performance of Public and Private Sector Energy Companies

Chapter 7 : Analysis of Stakeholders' Perceptions regarding Financial Statements prepared as per IND AS

Chapter 8 : Findings, Suggestions & Conclusions

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Appendix

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- IOSR Journal of Business and Management
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